American Banker
BANK PERFORMANCE

1986 Performance of Top U.S. Banking Companies

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How the Market Looks at Banks

Mkt-Book Rank 1986	Mkt-Book Rank 1985	MONEY CENTER BANKS	Ratio of Market-to-Book Value 1986	Ratio of Market-to-Book Value 1985	Price Earnings Multiple 1986	Price Earnings Multiple 1985	Dividend Yield (%) 1986	Dividend Yield (%) 1985
1	1	J. P. Morgan & Co., Inc.	169.58	138.71	9.81	8.42	2.71	3.73
2	4	Northern Trust Corp.	158.42	122.62	13.35	14.76	2.12	2.97
3	3	Republic New York Corp.	155.61	132.00	11.63	9.70	2.17	2.83
4	5	Bankers Trust New York Corp.	128.93	106.73	8.32	6.80	3.06	4.04
5	7	Bank of Boston Corp.	118.51	95.02	7.86	7.26	3.45	4.30
6	6	Citicorp	101.43	96.29	7.93	6.85	4.34	4.64
7	9	Irving Bank Corp.	95.23	89.55	7.54	7.23	4.04	4.42
8	10	First Chicago Corp.	86.70	87.98	7.80	10.56	4.13	4.40
9	11	Chemical New York Corp.	84.40	86.73	6.26	6.05	5.49	5.59
10	8	Mellon Bank Corp.	82.44	94.39	8.47	7.99	5.26	4.70
11	12	Chase Manhattan Corp.	73.90	73.70	5.90	5.68	5.24	5.66
12	2	Continental Illinois Corp.	73.88	137.71	18.77	22.67	0.36	0.00
13	13	Manufacturers Hanover Corp.	62.90	63.50	5.31	5.31	6.95	7.28
		Mean Values for Group	**107.07**	**92.72**	**9.15**	**9.18**	**3.79**	**4.20**
		Median Values for Group	**95.23**	**95.02**	**7.86**	**7.26**	**4.04**	**4.40**

Mkt-Book Rank 1986	Mkt-Book Rank 1985	BANKS WITH ASSETS OVER $10 BILLION	Ratio of Market-to-Book Value 1986	Ratio of Market-to-Book Value 1985	Price Earnings Multiple 1986	Price Earnings Multiple 1985	Dividend Yield (%) 1986	Dividend Yield (%) 1985
1	--	Fleet Financial Group, Inc.	185.58	149.66	10.08	8.51	2.77	3.62
2	1	Banc One Corp.	182.57	215.42	11.03	13.00	3.25	2.76
3	2	First Wachovia Corp.	182.40	189.63	11.14	10.47	2.65	2.72
4	3	Barnett Banks of Florida, Inc.	173.05	176.99	11.04	10.90	2.42	2.40
5	4	First Union Corp., Inc.	171.00	175.61	9.15	10.53	2.61	2.73
6	--	Sovran Financial Corp.	170.73	153.29	10.02	9.39	3.78	3.89
7	6	PNC Financial Corp.	162.42	164.70	9.01	9.76	3.54	3.48
8	5	SunTrust Banks, Inc.	161.05	167.99	11.56	10.78	2.98	1.67
9	7	Citizens & Southern Corp.	159.07	161.30	9.84	9.51	3.52	3.89
10	18	Wells Fargo & Co.	153.70	105.67	11.03	7.88	2.81	4.16
11	--	Hartford National Corp.	152.23	152.62	9.53	9.13	4.34	4.54
12	11	Midlantic Corp.	149.58	140.19	10.43	8.79	3.04	2.93
13	10	CoreStates Financial Corp.	148.51	140.25	9.63	5.45	3.69	3.76
14	--	Norstar Bancorp., Inc.	146.46	155.49	10.02	10.98	4.56	4.38
15	9	NCNB Corp.	144.64	154.09	9.39	9.54	3.28	3.46
16	8	Bank of New England Corp.	142.54	160.37	9.09	9.89	3.41	3.25
17	--	Fidelcor, Inc.	141.88	121.17	9.40	8.10	3.72	3.88
18	12	National City Corp.	139.49	135.56	8.43	8.57	4.14	3.85
19	16	First Bank System, Inc.	129.39	112.14	8.63	8.10	3.08	3.48
20	13	Southeast Banking Corp.	127.02	124.48	9.28	10.59	3.16	3.33
21	14	Bank of New York Co., Inc.	124.45	122.54	7.95	8.16	3.92	4.37
22	15	First Fidelity Bancorp.	123.55	117.77	8.71	8.58	4.52	5.07
23	20	Security Pacific Corp.	122.20	102.88	8.36	7.07	3.57	4.26
24	--	Shawmut Corp.	120.68	113.55	9.37	8.22	3.98	4.33
25	--	Valley National Corp.	113.06	127.93	8.05	8.83	3.38	3.25
26	19	NBD Bancorp., Inc.	110.29	104.39	8.33	8.51	3.50	3.30
27	22	Norwest Corp.	104.76	82.62	11.06	9.49	4.47	5.92
28	--	AmeriTrust Corp.	97.96	100.62	9.08	9.04	4.42	4.12
29	21	First Interstate Bancorp.	96.13	97.47	7.84	7.84	4.72	4.66
30	24	Marine Midland Banks, Inc.	81.84	73.59	7.08	6.93	4.01	4.29
31	26	Texas Commerce Bcsh, Inc.	80.51	65.77	45.90	14.59	5.57	6.60
32	28	BankAmerica Corp.	65.75	50.60	N.A.	N.A.	0.00	6.33
33	25	RepublicBank Corp.	50.07	73.36	12.20	6.25	8.15	5.56
34	23	MCorp	42.16	76.51	N.A.	6.62	0.00	7.00
35	27	InterFirst Corp.	35.86	53.30	N.A.	10.31	0.00	6.40
36	29	First City Bancorp of Texas, Inc.	24.17	46.77	N.A.	15.33	0.00	5.22
		Mean Values for Group	**125.47**	**120.80‡**	**10.68**	**9.27‡**	**3.36**	**4.19‡**
		Median Values for Group	**134.44**	**117.77‡**	**9.40**	**8.68‡**	**3.51**	**3.89‡**

Mkt-Book Rank 1986	Mkt-Book Rank 1985	BANKS WITH ASSETS OF $5 BILLION TO $10 BILLION	Ratio of Market-to-Book Value 1986	Ratio of Market-to-Book Value 1985	Price Earnings Multiple 1986	Price Earnings Multiple 1985	Dividend Yield (%) 1986	Dividend Yield (%) 1985
1	1	State Street Boston Corp.	263.63	236.02	14.97	13.98	1.22	1.32
2	20	Society Corp.	248.15	128.50	17.57	9.32	1.59	3.29
3	--	Continental Bancorp., Inc.	204.60	159.56	19.21	9.76	3.37	4.50
4	--	First Kentucky National Corp.	182.53	176.58	11.04	10.66	3.29	3.43
5	--	United Jersey Banks	168.46	159.02	11.52	10.74	3.44	3.31
6	4	AmSouth Bancorp.	168.09	161.97	10.58	10.38	3.50	5.43
7	--	Bancorp Hawaii, Inc.	161.76	133.21	10.50	8.99	2.78	3.51
8	3	Signet Banking Corp.	161.29	175.10	9.67	10.33	3.63	3.56
9	--	SouthTrust Corp.	158.47	173.42	10.01	10.49	3.00	2.87
10	--	Marshall & Ilsley Corp.	153.27	146.54	10.08	9.92	2.69	2.83
11	11	United Virginia Bankshares, Inc.	153.20	145.57	9.93	9.42	3.17	3.35
12	12	Maryland National Corp.	142.31	145.25	8.57	9.22	3.04	2.64
13	13	Huntington Bancshares, Inc.	141.02	144.47	9.72	9.87	3.26	3.20
14	--	Dominion Bankshares Corp.	140.72	149.46	9.77	10.05	3.46	3.52
15	--	First Maryland Bancorp.	140.44	138.82	11.90	13.00	2.76	3.03
16	--	Old Kent Financial Corp.	140.06	150.55	8.81	8.97	3.35	3.21
17	19	First Tennessee National Corp.	139.90	132.57	9.02	9.50	3.67	4.17
18	18	BayBanks, Inc.	138.69	132.78	9.57	8.60	3.36	3.66
19	16	Rainier Bancorp.	135.01	137.28	10.63	10.39	2.98	2.95
20	--	First American Corp.	134.20	155.08	9.63	10.71	3.68	3.48
21	--	Indiana National Corp.	133.32	127.20	10.10	9.53	3.12	3.13
22	17	Meridian Bancorp., Inc.	132.98	136.08	9.07	8.92	4.13	4.31
23	5	KeyCorp.	129.40	157.13	8.58	10.01	3.98	3.83
24	14	First of America Bank Corp.	128.72	141.03	8.46	8.62	3.46	3.13
25	15	Florida National Banks of Florida	128.13	138.38	16.15	5.86	2.05	1.92
26	29	First Wisconsin Corp.	126.00	111.53	10.23	9.95	3.25	3.10
27	22	Boatmen's Bancshares, Inc.	123.64	123.80	9.63	8.67	4.42	4.33
28	24	First Pennsylvania Corp.	122.29	119.91	312.67	N.A.	0.00	0.00
29	28	Michigan National Corp.	120.36	112.39	10.31	12.41	3.11	2.44
30	9	Riggs National Corp.	119.50	152.03	10.75	12.16	3.86	3.17
31	27	U.S. Bancorp.	119.27	112.47	9.77	9.72	2.96	3.09
32	32	Comerica, Inc.	110.97	87.61	9.61	8.65	4.20	5.68
33	--	Commerce Bancshares, Inc.	109.51	102.23	9.73	8.68	2.93	3.31
34	30	Mercantile Bancorp., Inc.	105.65	103.93	8.75	8.18	4.48	4.48
35	33	Centerre Bancorp.	90.29	85.60	10.06	10.06	4.59	5.07
36	34	First Security Corp.	86.15	79.11	60.37	14.90	4.44	4.73
37	25	Manufacturers National Corp.	84.56	117.28	6.29	8.69	4.35	3.02
38	--	Allied Bancshares, Inc.	82.88	111.36	N.A.	6.02	3.27	4.73
39	35	Texas American Bankshares, Inc.	59.73	89.97	N.A.	10.00	2.86	6.33
		Mean Values for Group	**138.18**	**132.50†**	**20.09**	**9.74†**	**3.25**	**3.62†**
		Median Values for Group	**134.20**	**132.78†**	**9.77**	**9.41†**	**3.29**	**3.62†**

Data are from **Cates Consulting Analysts, New York, Quarterly Performance Report** and are compiled by **American Banker**. Bank holding companies are ranked by the ratio of the market value of the firm's stock to its book value. For definitions and methodology used to compile this listing, see page 18. **Dashes (--)** in the 1985 rank columns indicate that these companies were not in this peer group panel last year. **(‡)**— The 1985 mean and median were calculated for the 30 banks comprising the panel that year. **(†)**— The 1985 mean and median were calculated for the 39 banks comprising the panel that year.

Market-to-Book Ratios of Top Banks: 1986, 1985, 1982

	Last Year The BEST		Last Year The WORST		Previous Year The BEST		Previous Year The WORST		Five Years Ago The BEST		Five Years Ago The WORST	
Money Center Banks	169.58	J.P. Morgan & Co. Inc.	62.90	Manufacturers Hanover Corp.	138.71	J.P. Morgan & Co. Inc.	63.50	Manufacturers Hanover Corp.	135.16	Republic New York Corp.	50.53	Continental Illinois Corp.
	158.42	Northern Trust Co.	73.88	Continental Illinois Corp.	137.71	Continental Illinois Corp.	73.70	Chase Manhattan Corp.	94.80	J.P. Morgan & Co. Inc.	54.14	Harris Bankcorp., Inc.
	155.61	Republic New York Corp.	73.90	Chase Manhattan Corp.	132.00	Republic New York Corp.	86.73	Chemical New York Corp.	90.83	Citicorp.	55.65	Irving Bank Corp.
Banks with Assets over $10 Billion	185.58	Fleet Financial Group	24.17	First City Bancorp. of Texas	215.42	Banc One Corp.	46.77	First City Bancorp. of Texas	137.26	Texas Commerce Bcshs.	48.08	Crocker National Corp.
	182.57	Banc One Corp.	35.86	InterFirst Corp.	189.63	First Wachovia Corp.	50.60	BankAmerica Corp.	123.00	Mercantile Texas Corp.	48.90	Marine Midland Banks Inc.
	182.40	First Wachovia Corp.	42.16	MCorp	176.99	Barnett Banks of Florida	53.30	InterFirst Corp.	114.34	PNC Financial Corp.	51.38	NBD Bancorp Inc.
Banks with Assets of $5 Billion to $10 Billion	263.63	State Street Boston Corp.	59.73	Texas American Bankshares	236.02	State Street Boston Corp.	68.97	Texas American Bankshares	200.65	Allied Bankshares Inc.	42.34	First Pennsylvania Corp.
	248.15	Society Corp.	82.88	Allied Bancshares Inc.	176.51	Third National Corp.	79.11	First Security Corp.	180.84	Banc One Corp.	42.93	Banc Ohio Corp.
	204.60	Continental Bancorp Inc.	84.56	Manufacturers National Corp.	175.10	Bank of Virginia Co.	85.60	Centerre Bancorp	121.96	Barnett Banks of Florida	47.98	Michigan National Corp.

Bank Collects Racehorses in Lieu of Owner's Debt

Special to the American Banker

LOUISVILLE, Ky. — A Louisville bank, almost by accident, has gotten into the horse-racing business in a big way.

The Citizens Fidelity Bank & Trust Co. has been given possession of 11 thoroughbred horses formerly owned by a bankrupt Lexington, Ky., businessman. The horses, awarded to Citizens Fidelity on June 2 by Federal Judge Joe Lee, are part of a settlement for $14.4 million in loans owed by Tom Gentry, an internationally known horse breeder.

The best-known of the horses is War, a 3-year-old that finished 13th in the Kentucky Derby in May. The horse raced again on June 13 in the Ohio Derby in Cleveland and finished sixth.

A bank public relations official said that Citizens Fidelity is making arrangements to secure a new trainer for War, stabled at Arlington Park, Ill., near Chicago.

Mr. Gentry, while fighting to keep assets in the wake of a divorce settlement last year, filed for Chapter 11 reorganization under the Federal Bankruptcy Code to seek protection from his creditors after Citizens Fidelity and other banks called in loans.

Mr. Gentry had been under a court order to sell the horses, but he preferred to allow them to be given to the bank instead because he believed that he could not get fair market value for them at auction under the circumstances. ■

Morgan . . .

➳ Continued from Page 19

a bank has a formula for taking one dollar from its shareholders and turning it into two dollars.

Conversely, when a bank's ROE falls below the level required by the marketplace, the value of its stock generally will be less than its book value. The ratio falls below 100%, destroying shareholder wealth. A ratio of 50%, for example, means that a firm is taking $1 from its shareholders and converting it into half a dollar.

The long-term Aa-rated corporate bond rate is used as the measure of inflationary expectations. Last year, that rate fell 160 basis points, from 10.46% to 8.86%. Other things being equal, a decline in interest rates is sufficient to cause the market-to-book ratio to rise, because a decline in rates lowers the required ROE.

The money center banks' median market-to-book ratio was 95.23 in 1986, up from 95.02 in 1985 and 65.39 in 1982.

The large regional banks' median market-to-book ratio rose to 134.44 last year, from 117.77 in 1985 and 72.37 in 1982. The median market-to-book ratio of the small regional firms rose to 134.20 last year, from 132.78 in 1985 and 72.29 in 1982. ■

Uccel Plans 1988 Conference

DALLAS — Uccel Corp., vendor of systems software and bank applications software, plans to hold its 1988 financial systems conference for users next April 10 to 13 at the Hyatt Regency Embarcadero, San Francisco. ■

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Partnership Notice

ARMONK ASSOCIATES, 600 Madison Ave., NYC. Substance of Certificate of Limited Partnership filed in NY Co Clks Office May 14, 1987. General Partner: Armdell Realty Corp., 600 Madison Ave., NYC. Limited Partners & Contributions: Howard Kaskel, as Custodian for Allison Kaskel, 33 Haviland Rd., Harrison, NY; Howard Kaskel, as Custodian for Lauren Kaskel, 33 Haviland Rd., Harrison, NY; Kenneth Blum, 105 Oakmont Rd., Highland Park, IL; Nancy Blum, 1 Cooper Rd., Scarsdale, NY; Bruce Blum, 370 E 76 St., NYC; Andrew Kaskel, 370 E 76 St., NYC; David Kaskel, 33 Haviland Rd., Harrison, NY; Richard Kaskel, 370 E 76 St., NYC; William Kaskel, 9335 N.W. 48 Doral Terr., Miami, FL; Cathy Heller, 370 E 76 St., NYC; Gary Schragis, 370 E 76 St., NYC; Steven Schragis, 30 Lincoln Plz., NYC, $100. each. Term: Until Dec. 31, 2037 unless extended or sooner terminated. Contributions returned only upon dissolution or termination. LPs to share 99% of profits. No LP may substitute an assignee w/out written consent of GP. Upon the bankruptcy, liquidation or dissolution of the GP, the LPs may elect to continue the business. No LP may demand or receive property other than cash in return for his contribution.

Continued Use Partnership

CERTIFICATE OF CONTINUING BUSINESS UNDER PARTNERSHIP NAME AFTER WITHDRAWAL OF PARTNER PATRICK J. DAMANTI, residing at 14 Duffy's Lane, Darien, Connecticut and ROBERT P. CARLSON, residing at 3 Vassar Place, Scarsdale, New York 10583, hereby certify that they will, from the date of this certificate continue the professional business of a law office heretofore carried on at One Penn Plaza, New York, New York 10119, by Charles H. Ahearn, Patrick J. Damanti and Robert P. Carlson, under the name of Ahearn, Damanti and Carlson and that such business will be continued at One Penn Plaza, New York, New York and 211 Station Road, Mineola, New York 11501 and we further certify that said business of Ahearn, Damanti & Carlson has been conducted in this state more than two (2) years and that said partner, Charles H. Ahearn, withdrew from said business on the 31st day of March, 1987, and assigned his interest therein to the above names Patrick J. Damanti and Robert P. Carlson, together with the right to continue such business in said name of Ahearn, Damanti and Carlson. The foregoing Certificate was duly signed and acknowledged by all of the Partners and is on file at the New York County Clerk's office.

Auction Notices

George Delnevo auctr sells R/T/I, 7/10/87 12 Noon at 1655 E 233rd St Bx, NY '83 Chev 1G1AD35P2D7126186 Re: Images, '83 Toy JT2AL32GXD0030029 Re: Echols, '78 Chev 1L69U8S273143 Re: Allstate, '77 Chev 1L69U7J146455 Re: Melendez, '80 Pont 2Z375AT169177 Re: Young, '81 Ford 2FABP31DXBB136103 Re: Bowman, '85 Toy JTSMA67L7F0159682 Re: Davis, '83 Ford 1FABP3938DG147611 Re: Aetna, '86 Mazda JM1FC331XG0105887 P[illegible] Economy, '86 Toy JT4RN63R3G0002[illegible]7 Re: Economy, '76 Chev 1H57V6B410727 Re: Stock. Published 6/17 & 6/24/87.

LIEN SALE: July 1, 1987 In Brooklyn, N.Y. At 2052 Bergen St. At 4 P.M. A 1981 Ford #1FABP21BA149617 Re: ASCOR. B.ZURROW Auctioneer.

Auction Notices

NY Lien & Recovery Corp, R.A. Felder Lic Auctr #793917 will sell to satisfy lien at 10am: '81 Toyota JT2AE72LXD2019986 at 67 E. 3rd St, Mt Vernon on 6/23/87 Re-F.McKnight & MARINE MIDLAND; '79 Buick 4J47A9H183114 at 188-03 Merrick Blvd, Springfield Grdns on 6/23/87 Re-M. Roundtree & Central Nat'l Bank; '81 Datsun JN1HZ0459BX275481 at 206-20 Jamaica Ave, One Vill on 6/23/87 Re-J. Doe & G. Atkins, '74 Datsun RLS30020008 at 441 E 164th St, Bronx on 6/16/87 Re-J. Doe & D. Chamello, '79 Cadi 6B69T8Q109153 at 627 W 129th, NYC on 6/24/87 Re-T.Burney & Manufacturers Hanover Trust; '81 Fiat 00178637 at 2260 McDonald Ave, Bklyn on 6/23/87 Re-L.Castagna & N. Depalo, Citizen Nat'l Bank; '79 Toyota MA46003251 at 3241 Junction Blvd Jackson Hts on 6/22/87 Re-A.Ramirez, '76 Cadi 6S69R60463693 at 330 E 109th St, NYC on 6/23/87 Re-P.Rhodes & Central Fidelity Bank; '81 Datsun JN1HZ06S3BX408118 at 44 School St, Yonkers on 6/25/87 Re-J.Malcolm & Gulf Credit Union; '83 Porsche WP0EA0919DS170608 at 172-30 Bailsey Blvd, Jamaica on 6/23/87 Re-J.Doe & A. Montano; '80 Pont2Z687AT163494 163-10 Pidgeon Meadow Lane, Flushing on 6/23/87 Re-Han,Yang,Guk; '76 Chrys CS23T6C126398 at 158-01 Rockaway Blvd, Jamaica on 6/25/87 Re-M. Sinclair & Norwest Financial '76 Ford 6B76S22888 at 1000 Brooke Ave, Bronx on 6/22/87 Re-J. Taveras; '81 Chevy 1G1AL69K8BJ189070 at 1000 Brooke Ave, Bronx on 6/22/87 Re-S.Breytman & Venture Opptys; '84 Mazda JM1FB331XE0836366 at 1024 Pacific St, Bklyn on 6/25/87 Re-E.Dupissette & Citibank.

WAREHOUSEMAN'S LIEN SALE IN ACCORDANCE WITH THE PROVISIONS OF LAW there being due and unpaid charges for which the undersigned A & P Super Movers & Storage Inc. entitled to a lien as a warehousemen on the goods hereinafter described due notice having been given to all parties known to claim an interest therein and the time spacified in such notice for payment of such charges having expired there will be sold at public auction at 24-44 47 St. Astoria, N.Y. 11103 on Wednesday, Jul., 8. 1987 at 12 Noon. Household goods & other personal prperty. If for any reason this sale should not be concluded on the said mentioned date, this sale will be continued at the same place and time on each succeeding Wednesday and continue until all goods are sold. The following property to wit Household goods or personal effects. All property for the account of Sophia Zelenka c/o Atty. Irving Markowitz. All Goods now being stored in its warehouse at 24-44 47 St., Astoria, N.Y. Inspection on day of sale before sale. Terms cash or certified check. Lienor reserves the right to bid. Neil Heaney, Auctioneer As Agent.

RAYMOND BRACHFELD, Auctioneer Will Sell Under The N.Y. State Self Storage Lien Law On June 19, 1987 At 10:30 A.M. And On Such Succeeding Days As May Be Necessary, For Citiwide Self Storage At: 45-55 Pearson St., L.I.C., N.Y., Personal Property Belonging To: Dolores Greene #8R24, Alexander Oliver #8R14, Chang Hahn #8C16, Declan McNeela/Tom Roberts #7R10, F.A.F. Associates #6R44, Sneed Insurance #5W04, Matthew Resnick #5T59, Carmelle Victor #5T52, Dudley Maddern #4J43, Anthony Slesinski #4L18, Jack Bonomo #4L13, Annick Cooper #4H08, Robert Yard #2S39, Dale Glasser #2P23, David Kaler #2N35.

B. SPERBER DCA LIC# 794803 &/Or S. SPERBER DCA LIC# 769437 Sell, June 24, 1987 10:30 A.M. 3551 Webster Ave Bronx 1983 Renault 4 Dr Sdn 1AMDC9536DK263355 Re: H. Adolphus: 11:00 A.M. 5825 Broadway Bronx 1966 Ford 2 Dr Sdn 6T07T279456 Re: A. Simon: 11:30 A.M. 651 Edgecombe Ave NYC 1981 Cadillac 4 Dr Sdn 1G6AD694XB9186424 Re: R. Cabrera, 1983 Oldsmobile 4 Dr Sdn 1G3AW69Y2DM757690 Re: H. Kline: 11:45 A.M. 453 W. 167th ST NYC 1977 Cadillac 4 Dr Sdn 6D69S7E625618 Re: R. Imbert, 1980 Jeep 2 Dr Subn JOM83AC701814 Re: D. Mateo: 12:00 P.M. 460 W. 167th St NYC 1978 Renault 2 Dr Sdn 12283014610 Re: J. Hiraldo: 12:15 P.M. 2157 Amsterdam Ave NYC 1980 Cadillac 2 Dr Sdn 6L579AE600583 Re: F. Newton: 12:45 P.M. 673-89 St. Nicholas Ave NYC 1983 Cadillac 4 Dr Sdn 1G6AG69P7DJ417959 Re: R. Turner, 1981 Chevrolet 2 Dr Van 2GCDG15D2B4137459 Re: M. Sookoo, 1982 Plymouth 4 Dr Sdn 1P3BM18A1CD160272 Re: G. Duke: 1:15 P.M. 499 E. 163rd St Bronx 1978 Datsun 2 Dr Sdn HLB210290260 Re: M. Rios: 1:30 P.M. 255 Jackson Ave Bronx 1981 Pontiac 2 Dr Sdn 2G2AP37N0B2551229 Re: K. Eleby: 2:00 P.M. 1824 Park Ave NYC 1980 Plymouth 4 Dr Sdn ML44AAD183049 Re: M. Shardow: 2:30 P.M. 511 E. 116th St NYC 1985 Dodge 4 Dr Sdn 1B3BE46G3FC231960 Re: W. Rorer, Inc., 1985 Oldsmobile 2 Dr Sdn 1G3AM27E3FG306079 Re: M. Soliman: 3:00 P.M. 12-14 E. 107th St NYC 1978 Triumph 2 Dr Convt FM79042U Re: W. Hill: 3:30 P.M. 103 W. 108th St NYC 1976 Chevrolet 2 Dr Sdn 1H57V6B486860 Re: D. Stewart: I. Belenson & Co., Inc.

B. KOMITO DCA LIC# 768450 &/OR M. SKOLNICK DCA LIC#793108 &/OR S. SPERBER DCA LIC# 769437 Sell, June 24, 1987 10:15 A.M. 1417 65th St Bklyn 1979 Pontiac 2 Dr Sdn 2J37Y9P615205 Re: J. Joseph: 10:45 A.M. 250 24th St Bklyn 1979 Oldsmobile 4 Dr Sdn 3X69R9M214255 Re: P. Delano: 11:15 A.M. 75 Henry St Blyn 1984 GMC Van 2GTEG25D4E4524948 Re: L.P. Costagliola: 12:00 P.M. 374 Central Ave Bklyn 1981 Chevrolet 2 Dr Sdn 1G1AZ37K6BR475646 Re: I. Dominguez: 12:45 P.M. 152-06 Northern Blvd Queens 1977 Buick 2 Dr Sdn 4P37H7H540551 Re: A. Peralta, 1978 Chevrolet 2 Dr Sdn 1B08E8Y309674 Re: S. Golden: 1:30 P.M. 218-30 Hillside Ave Queens 1980 Pontiac 2 Dr Sdn 2J37SA2527684 Re: L. Dewer: 2:15 P.M. 106-17 Sutphin Blvd Queens 1969 Dodge P/U Truck 2161883019 Re: A. Abdullah: 2:45 P.M. 810 Glenmore Ave Bklyn 1977 Oldsmobile 4 Dr Sdn 3L69K7M328955 Re: H. Canty: 3:15 P.M. 84 Alabama Ave Bklyn 1940 Plymouth 2 Dr Sdn 11449790 Re: W. Gallagher Jr., 1976 Lincoln 4 Dr Sdn 6Y82A848281 Re: T. Gray: 3:45 P.M. 90 New Lots Ave Bklyn 1975 Buick 4 Dr Sdn 4B69C5K139313 Re: T. Nicholson: 4:15 P.M. 785 E. 92nd St Bklyn 1976 Ford Van E14HHA68861 Re: A.C. Alston: I. BELENSON & CO., INC.

B. SPERBER DCA LIC# 794803 &/OR S. SPERBER DCA LIC# 769437 Sell, June 24, 1987 10:00 A.M. 17 E. 12th St NYC 1985 Chevrolet Subn 1G1AW35R2EG156026 Re: J.H. Bonnard: 10:30 A.M. 471 W. 42nd St NYC 1986 Toyota 2 Dr Sdn JT2AL31G2G0381412 Re: S. Willey: 10:45 A.M. 249-253 W. 43rd St NYC 1985 Toyota 4 Dr Sdn JT2SV12H9F0320020 Re: Anna Brooke Corp.: I. Belenson & Co., Inc.

Executive Help Wanted

EXECUTIVE VICE PRESIDENT
Locked in or about to be merged out of your present position? Dynamic 200 M independent bank in northern New Jersey seeks outgoing self-starter to assume Presidency within 3 years. Must have at least 10 years of management experience and be willing to relocate. Excellent compensation package. Reply to BOX #830, c/o American Banker, 1 State Street Plaza, New York, New York 10004.
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Serene living on beautiful Lake Keowee near Blue Ridge Mountains. Call Retired Banker Dwight Humes, Gallery of Homes, Seneca, SC 29678 or call: (803)-882-4200.

Foundation Notice

NOTICE
The annual report of the **FRIENDSHIP FOUNDATION** for the calendar year ended December 31, 1986 is available at its principal office located at c/o Pharr Yarn Sales Inc., 108 West 39th Street, New York, NY 10018, (212) 921-1400 for inspection during regular business hours by any citizen who requests it within 180 days hereof. The Principal Manager of the Foundation is Werner R. Leimgruber.

Auction Notices

John Gill auctr sells 6/18/87 at 9 AM at 1066 Rockaway Ave. Bklyn, '80 Ford #E34EBGD0936 Re: F. & S. Vehicle, Ford Motor Credit Co. & J. Douglas; at 10 AM at 5813 Church Ave. Bklyn, '79 Mercury #9W34L657003 Re: R. Hennesy. Published 6/10 and 6/17.

Grossman's Garage Lawrence Kirsh Auctr lic #823333 will sell on 7/12/87 at 1 P.M. at 425 E. 61st Street, 1973 VW #313209121 belonging to; Marie Ford, at Rte 7 Hopewelle Junction, N.J. Published 6/17 and 6/24.

DEFAULT IN A Security Agreement Made By Kiev Deli, Inc. To 136 Will Deli Corp. Sale June 18, 1987 At 4 P.M. At 136 William St., N.Y, N.Y. R/T/I In & To Chattels & Fixtures As Per Schedule. Subject To Prior Liens & S/A. Secured Party Reserves The Right To Bid. LEO FRANK INC., Auctr. As Agent.

John Gill auctr sells June 25, 1987 at 9 AM at 76-19 Qns. Blvd., '82 Buick #1G4AH19E8CD411978 Re: E. Richardson; at 10 AM at 711 61st St. Bklyn, '84 Buick #1G4A257Y3EE41542 Re: D. Rosati. Published 6/17 and 6/24.

Executive Help Wanted

INTERNAL AUDITOR/MANAGER
Progressive financial institution located on the MD/DE Shore with 360MM assets is seeking a professional Internal Auditor. Candidates must possess at least 4 to 6 years experience, preferably in a financial institution. Public Accounting experience desirable. Previous Supervisory experience and familiarity with EDP is a plus. This position is a part of the Senior Management team and reports to the President. College degree in accounting/business required. Please send resume and current salary in confidence to:
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Silver Spring, MD., 20904
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BANKS FOR SALE
A multi-bank holding company in northwestern Iowa is interested in selling three bank subsidiaries. The assets of the banks range from approximately $16 Million to $22 Million. Interested persons will be required to sign a confidentiality agreement and submit a letter of representation regarding their financial resources among other matters. No brokers fee will be paid by seller. Persons may indicate their interest by mail to: P.O Box 1600 B, 699 Walnut St., Des Moines, Iowa 50309.

Classified and Legal Notices Keep Growing
They Must Work! ● Call Kathryn Butts
(1-212) 943-5715